

WEST VIRGINIA SECURITIES COMMISSION

STATEMENT OF POLICY

West Virginia Administrative Regulation Section 9

Chapter 32, Article 3, Section 305(b) of the Act

July 17, 2007

The West Virginia Securities Commission Staff ("the Staff") has recently expressed concern in regard to West Virginia Administrative Regulation Section 9; and the fact that nowhere in the Act (Chapter 32, Article 3, Section 305(b)) does it state that an issuer may exceed three million dollars or purchase less than one hundred thousand.

THEREFORE, it shall be the Commission policy effective this date that Regulation 9 and Sub Section 32-3-305(b) of the Act will be enforced uniformly:

Every person filing a registration or notice filing statement shall pay a filing fee of one twentieth of one percent of the maximum aggregate offering price at which the registered or noticed securities are to be offered in this state, but the fee shall in no case be less than fifty dollars (\$100,000.00) or more than fifteen hundred dollars (\$3,000,000.00).

Every person filing an amendment (to increase the securities specified) shall pay at least the minimum filing fee, calculated in the manner above, with respect to additional securities proposed to be offered. Example: \$4,500.00 would purchase \$9,000,000.00 or \$150.00 would purchase \$300,000.00.

9.0. Application to Register Securities Offered on a Continuing Basis.

Application for registration or for amendment of registration of a face-amount certificate company, a redeemable security issued by an open-end management company, unit investment trust or any security to be issued on a continuing or recurring basis.

9.1. Shall not exceed \$3,000,000.00 in amount, and normally will be the amount reasonably expected to be sold or issued within a period of two years;

9.2. Shall be by means of separate application for each individual fund for which registration by a face-amount certificate company, open-end management company, or unit investment trust is sought.

§32-3-305(b). Every person filing a registration or notice filing statement shall pay a filing fee of one twentieth of one percent of the maximum aggregate offering price at which the registered or noticed securities are to be offered in this state, but the fee shall in no case be less than fifty dollars or more than fifteen hundred dollars. When a registration or notice filing statement is withdrawn before the effective date or a preeffective stop is entered under section three hundred six of this article, the Commissioner shall retain all of the fee.

Glen B. Gainer, III
State Auditor
Commissioner of Securities

By: Lisa A. Hopkins
General Counsel
Senior Deputy Commissioner of Securities

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